

DUTY STATEMENT CHIEF OPERATING INVESTMENT OFFICER

Concept of the Position

Under the direction of the Chief Investment Officer (CIO), the Chief Operating Investment Officer functions in the lead role over the administrative and operational management of the Investment Office; interacts extensively with the Investment Committee concerning a broad base of issues; coordinates the Investment Committee and Policy Subcommittee agendas; coordinates the activities of the Board's independent investment consultants; serves as a member of the Investment Office senior management team as well as the CalPERS executive staff; provides a leadership role in addressing investment policy issues, and coordinates communication across asset classes to insure consistency in policy; serves as a liaison between the Investment Office and the rest of the CalPERS enterprise, as well as between the Investment Office and external stakeholders; oversees the performance monitoring, trade settlement, and custodial relationship for the Investment Office; provides independent oversight of the Investment Office incentive compensation program, and manages compliance and audit related issues; oversees the CalPERS Supplemental Income Plans.

Typical Tasks

- Work with the CIO and the Investment Committee Chair to coordinate the monthly Investment Committee agenda, review and prepare Investment Committee agenda items and materials, and ensure effective briefings and presentations to Committee members. Work with the Investment Policy Subcommittee Chair to coordinate the Subcommittee agenda, oversee preparation of all agenda items, and advise Subcommittee on a broad array of investment policies. Oversee contracts with the Board's independent investment consultants and, as appropriate, serve as the interface between these consultants and the Board.
- As part of the Investment Office senior management team, collaborate with senior investment officers, and consultants to insure successful development and implementation of investment strategies. Coordinate communication within the Investment Office on policy matters, program initiatives and new investment strategies that cross asset class lines, and facilitate policy consistency across asset classes. Coordinate the development of strategies to ensure effective resources, appropriate infrastructure, and successful implementation of Investment Committee policy. Serve as a member of the Investment Office asset allocation committee.
- Functions in the lead role within the Investment Office for administrative and operational management of the office. Acts for the CIO in his or her absence.
- Provide leadership in addressing externally raised policy issues, such as labor or social issues that may affect CalPERS investments. Represent CalPERS as member or alternate on external boards of investment related organizations. Serve as liaison with external stakeholders. Oversee the review of investment-related legislation for its impact on CalPERS; represent CalPERS in state legislative hearings and meetings.

- As a member of CalPERS Executive Staff, assist in the formulation of CalPERS department-wide policy. Serve as the primary liaison with all other programs within CalPERS, including the legal office, compliance and audits, health benefits, actuarial services, and human resources.
- Serve as the coordinator for and as the independent check in the incentive compensation process for the Investment Office staff. Oversee the review of CalPERS investment performance for consistency with established performance objectives and investment policies, compliance procedures, and audit findings, and take appropriate action to resolve issues and discrepancies.
- Oversee the supplemental income plans (including the 457 program), including the product development, operational, marketing, and investment functions for the plans.
- Oversee and direct the infrastructure of the Investment Office, including budgeting, personnel, business services, contracting, and information technology. Oversee and direct the performance monitoring and trade settlement functions, as well as the master custodian relationship.
- Lead/manage special projects as requested by the Investment Committee, Investment Policy Subcommittee, and the Chief Investment Officer.